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11th GEORGE III.
A. D. 1771.

his Majesty's Government, in and over this Colony, have of late been reduced one Half, which Deficiency this Colony in it's present Circumstances is unable to discharge, unless it be done by the Means of a Loan of Money. *And whereas also*, there is a great Want of Specie, or other Medium of Trade in this Colony, whereby the Inhabitants labour under insuperable Difficulties, and many of them are utterly ruined, by being obliged to sell considerable Estates, greatly under the real Value thereof, and the Merchants rendered unable to make Remittances to *Great-Britain*; as without such Medium, Bills of Exchange cannot be purchased: Wherefore as well to revive the Commerce, Trade, and Navigation of this Colony, as to promote the Improvement and Settlement thereof, the General Assembly pray that it may be enacted,

Bills of Credit to
be struck to the A-
mount of £. 120,000.

The Denomination
or Value of the Bills.

I. Be it therefore Enacted by his Excellency the Governor, the Council, and the General Assembly, and it is hereby Enacted by the Authority of the same, That Bills of Credit to the Value of One Hundred and Twenty Thousand Pounds, Current Money of New-York, forthwith after the Publication hereof, be printed as follows, *viz.* Five Thousand Bills, each of the Value of Ten Pounds; Six Thousand Bills, each of the Value of Five Pounds; Six Thousand Bills, each of the Value of Three Pounds; Five Thousand Bills, each of the Value of Two Pounds; Six Thousand Bills, each of the Value of One Pound; Eight Thousand Bills, each of the Value of Ten Shillings; and Eight Thousand Bills, each of the Value of Five Shillings: Upon which Bill shall be impressed the Arms of the City of New-York, on the right Side of every of the said Bills, and the said Bills shall be in the Form following.

Form of the Bills.

BY a Law of the Colony of New-York, this Bill shall be received in all Payments in the Treasury, for _____
New-York, the Day of _____ One thousand seven hundred and seventy-one.

Signers Names.

Which Bills shall be numbered, by Henry Holland, or Walter Franklin, or Theophylact Bache, or Samuel Verplanck, and signed by any two of them, and by the Treasurer, to whom by this Act the said first Signers are directed to deliver them.

Oath to be taken
by the Printer.

II. And be it Enacted, That the said first Signers are hereby directed and empowered, upon the Delivery to them of the said Bills, by the Printer thereof, to administer to him, and he is hereby directed to take an Oath or Affirmation in the Words following.

I A. B. do declare, That from the Time that the Letters were set, and fit to be put in the Press for printing the Bills of Credit now by me delivered to you, until the Bills were printed, and the Letters afterwards distributed into the Boxes, I went at no Time out of the Room in which the said Letters were, without locking them up, so as they could not be come at without Violence, a false Key, or other Art then unknown to me; and therefore to the best of my Knowledge, no Copies were printed off but in my Presence, and that all the Blotters and other Papers whatsoever, impressed by the said Letters whilst set for printing the said Bills, to the best of my Knowledge, are here delivered to you, together with the Stamps; and in all Things relating to this Affair, I have well and truly demeaned myself according to the true Intent and Meaning of the Law in that Case made and provided, to the best of my Knowledge and Understanding. So help me GOD.

Which

Which Printer, at the Time he has Orders to print the said Bills, shall have a Copy of this Oath, that he may govern himself accordingly. **Provided** always, That if any unforeseen Accident has happened, he may have the Liberty of making an Exception thereof in his Oath, he declaring fully how it was; and if any more of the said Bills are printed than by this Act is directed, when the said *Henry Holland, Walter Franklin, Theophylact Bacbe, Samuel Verplanck*, or any two of them, have signed the Number hereby directed to be issued, they shall immediately burn and destroy all the Remainder.

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Proviso in Case of
unforeseen Accidents.

III. And be it Enacted by the Authority aforesaid, That *Elisha Gallaudet*, or such other Person as the major Part of the said first Signers of the said Bills of Credit shall agree with, shall engrave according to the Directions he shall receive from the Majority of the said first Signers, Twenty-eight Stamps for the Sides of the said Bills, and Fourteen Stamps for the Arms of the City of *New-York*, and shall deliver them to the Treasurer, who shall, in the Presence of the Majority of the said Signers, deliver them unto *Hugh Gaine*, the Printer of this Colony, upon his Receipt for the same; and when the said *Hugh Gaine* has finished and compleated the printing the Quantity and Sorts of Bills hereby directed to be struck and issued, he shall re-deliver the said Stamps to the said Signers and Treasurer; who are hereby directed and required to seal them up with their several Seals, and they are so to remain in the Treasury, until they shall be ordered to be made use of by any future Act of Assembly; and the Receipt of the said Treasurer to the said *Hugh Gaine* shall be a sufficient Discharge for such Re-delivery. But in Case of the Death, Sickness, or Inability of the said *Hugh Gaine*, to print the said Bills, then the Majority of the said Signers shall appoint another Printer for the Service aforesaid, in his Place; which Printer so appointed shall take the Oath as above directed.

Stamps to be en-
graved and delivered
to the Printer,

Who shall re-deliver
them to the Signers
and Treasurer, by
whom they shall be
sealed up.

IV. Be it also Enacted, That before the said Signers do receive any of the said Bills, they shall (before any of the Magistrates of the City of *New-York*) each of them take an Oath or Affirmation, well and truly to perform what by this Act they are enjoined as their Duty, and will knowingly sign no more Bills of Credit than what by this Act is directed.

The Signers Oath.

V. And be it Enacted, That the said Treasurer shall, out of the Bills of Credit so signed and numbered as aforesaid, deliver to the Loan Officers herein after-mentioned, on producing the Certificates of Qualification herein after directed, in the Sums and Quotas following, *to wit*.

The Quotas of
Bills to be delivered
to the respective
Loan-Officers.

To the Loan Officers of the City and County of *New-York*, to and for the Purposes herein after-mentioned, the Sum of *Thirty Eight Thousand*

New-York, £.38,000.

To the Loan Officers of the City and County of *Albany*, to and for the Purposes herein after mentioned, the Sum of *Twenty Thousand Pounds*.

Albany, £.20,000.

To the Loan Officers of *King's* County, to and for the Purposes herein after mentioned, the Sum of *Five Thousand One Hundred and Sixty Eight Pounds*.

King's County,
£.5168.

To the Loan Officers of *Queen's* County, to and for the Purposes herein after mentioned, the Sum of *Ten Thousand Seven Hundred and Twelve Pounds*.

Queen's County,
£.10,712.

To the Loan Officers of *Suffolk* County, to and for the Purposes herein after mentioned, the Sum of *Nine Thousand Two Hundred Pounds*.

Suffolk, £.9200.

To the Loan Officers of *Richmond* County, to and for the Purposes herein after mentioned, the Sum of *Three Thousand Two Hundred and Forty Eight Pounds*.

Richmond, £.3248.

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Westchester, £.10,712.*Dutchess*, £.10,560.*Orange*, £.3200.*Ulster*, £.9200.

To the Loan Officers of *Westchester* County, to and for the Purposes herein after mentioned, the Sum of *Ten Thousand Seven Hundred and Twelve Pounds*.

To the Loan Officers of *Dutchess* County, to and for the Purposes herein after mentioned, the Sum of *Ten Thousand Five Hundred and Sixty Pounds*.

To the Loan Officers of *Orange* County, to and for the Purposes herein after mentioned, the Sum of *Three Thousand Two Hundred Pounds*.

To the Loan Officers of *Ulster* County, to and for the Purposes herein after mentioned, the Sum of *Nine Thousand Two Hundred Pounds*.

Receipts to be paid
for the said Sums.

For which respective Sums, the said Loan Officers respectively shall give Receipts to the said Treasurer, indorsed on the Clerk's Certificate, and other Qualification herein after directed: Which Receipts shall be to the said Treasurer, his Executors and Administrators, a sufficient Discharge, if otherwise he has well and truly performed the Duty enjoined by this Act.

Loan Officers to
give Security.

VI. And be it also Enacted, That before the said Loan Officers do respectively enter upon their said Office, every of them shall give Bond to his Majesty, his Heirs and Successors, with such sufficient Security as shall be approved of by one or more of the Judges of the Inferior Court of the County, together with a Majority of the Supervisors of the same County; and in the City of *New-York*, by any one or more of the Judges of the Supreme Court, signified by signing such his or their Approbation on the Back of the said Bond; which Bond shall be in the full Sum by this Act committed to his Charge, with Condition for the true and faithful Performance of his Office and Duty, and that without Favour, Malice, or Partiality.

VII. And be it Enacted, That each Loan Officer respectively shall take the following Oath or Affirmation.

Loan Officer's Oath.

I A. B. will, according to the best of my Skill and Knowledge, faithfully, impartially, and truly demean myself in discharge of the Trust committed to me, as one of the Loan Officers for the—of—by the Laws of this Colony in that Behalf made, according to the Purport, true Intent and Meaning of the said Laws, so as the Public may not be prejudiced by my Consent, Privity, or Procurement. So help me GOD.

Which Oath or Affirmation shall be administered by any Justice of the Peace, and indorsed on the Back of the said Bond, and signed by such Justice and the Loan Officer.

Bonds to be lodged
with the County
Clerk, and if forfeited
to be put in Suit.

VIII. And be it Enacted, That the aforesaid Bond, indorsed with the Approbation and Affidavit, or Affirmation aforesaid, shall be lodged with the Clerk of the County; who upon Receipt thereof shall give the Loan Officer a Certificate that such Bond, indorsed as aforesaid, is lodged with him: Which Certificate is to be delivered to the said Treasurer, on his delivering to the Loan Officer the Bills of Credit aforesaid: Which Bond and Indorsements shall be recorded by the Clerk; and in Case of the Forfeiture of the same Bond, the Majority of the Supervisors, with any one or more of the Judges of the Inferior Courts of the Counties respectively, are hereby empowered to order the same to be put in Suit; and the Monies recovered by Virtue thereof, shall be applied to the Use of the County, on Consideration of the Counties making good the Deficiencies of the Borrowers in the same, as in this Act is hereafter directed. *Provided always*, That in the City and County of *New-York*, the Justices and Vestrymen of the same City and County shall have all the Powers by this Act given to the Judges of the Inferior Courts, and Supervisors in the other Counties of this Colony; which

Justices and Vestry-
men in *New-York*
have the like Powers
as Judges and Super-
visors in the other
Counties.

which Justices and Vestrymen of the City and County of *New-York* shall also perform all the Duties and Services, and be liable to all the Pains, Penalties, and Forfeitures which the Judges aforesaid, and Supervisors of the other Counties are to perform, and be subject to by Virtue of this Act: And in Case of any Deficiency of the Borrowers, they shall Cause such Deficiency to be assessed, levied, and raised in such Manner as they assess, levy, and raise the Tax for Minister and Poor.

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IX. And be it Enacted by the Authority aforesaid, That on the first Tuesday of March next, the Judges of the Inferior Courts, or any one or more of them, together with the Supervisors (or the Majority of them) of the several Counties respectively of this Colony, shall meet at the Court-House of the Counties respectively, where the Majority of them shall elect and chuse two sufficient Freeholders of the respective Counties, to be Loan Officers for the same Counties. *Provided always*, That nothing in this Clause shall be construed to extend to the City and County of *New-York*, the City and County of *Albany*, the County of *Dutchess*, the County of *Ulster*, and the County of *Orange*.

Judges and Supervisors to chuse Loan Officers, except in *New-York* and *Albany*, &c.

X. And be it Enacted by the Authority aforesaid, That the Vestrymen of the City and County of *New-York*, and Supervisors of the several Counties of this Colony shall, at every of their Meetings after the said first Tuesday in March, with the Judge or Judges aforesaid directed by this Act, in the first Place take the Oath or Affirmation before any Justice of the Peace, in the Words following:

I A. B. will, according to the best of my Judgment and Knowledge, well and truly execute the Trust reposed in me by an Act of the General Assembly of this Colony, entitled, An Act for emitting the Sum of One Hundred and Twenty Thousand Pounds, in Bills of Credit, to be put out on Loan, and to appropriate the Interest arising thereon to the Payment of the Debts of this Colony; and to such public Exigencies as the Circumstances of this Colony may, from Time to Time render necessary; and that without any Favour, Malice, or Partiality. So help me GOD.

Oath of the Vestrymen and Supervisors.

XI. And be it Enacted by the Authority aforesaid, That the Loan Officers of each of the Cities and Counties aforesaid respectively, when elected, appointed, and qualified according to the Directions of this Act, shall be Bodies Politick and Corporate, in Fact and in Law, *That is to say*,

The Loan Officers of each City and County incorporated.

The Loan Officers for the City and County of *New-York* shall be one Body Politick and Corporate, by the Name of the Loan Officers of the City and County of *New-York*.

The Loan Officers for the City and County of *Albany*, shall be one Body Politick and Corporate, by the Name of the Loan Officers of the City and County of *Albany*.

The Loan Officers for *King's* County shall be one Body Politick and Corporate, by the Name of the Loan Officers of *King's* County.

The Loan Officers for *Queen's* County shall be one Body Politick and Corporate, by the Name of the Loan Officers of *Queen's* County.

The Loan Officers for *Suffolk* County shall be one Body Politick and Corporate, by the Name of the Loan Officers of *Suffolk* County.

The Loan Officers for *Richmond* County shall be one Body Politick and Corporate, by the Name of the Loan Officers of *Richmond* County.

The Loan Officers for *Westchester* County shall be one Body Politick and Corporate, by the Name of the Loan Officers of *Westchester* County.

The Loan Officers for *Dutchess* County shall be one Body Politick and Corporate, by the Name of the Loan Officers of *Dutchess* County.

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The Loan Officers for *Orange* County shall be one Body Politick and Corporate, by the Name of the Loan Officers of *Orange* County. And, The Loan Officers for *Ulster* County shall be one Body Politick and Corporate, by the Name of the Loan Officers of *Ulster* County.

With full Power to every of the said Bodies Politick, to use a common Seal, and by the same Seal, and in the Name of such Body Politick, to grant Receipts, receive Mortgages, and again to grant the same away; to sue and be sued, and generally with all such Powers as are necessary to be used for the due Execution of the Trust reposed in the said Loan Officers by this Act; any Law, Usage, or Custom to the contrary in any wise notwithstanding.

The Bills when signed shall be delivered to the Loan Officers.

To be let out on sufficient Security after public Notice of the Time Borrowers are to appear.

If too many Borrowers, the Sums demanded to be abated proportionably.

XII. And be it Enacted by the Authority aforesaid, That when the said Loan Officers respectively have qualified themselves as above in this Act is directed, they shall receive the said Bills of Credit signed by two of the four Signers first named as aforesaid, and Treasurer; which Bills of Credit so signed, shall be let out to such as shall apply for the same, and can and will give Security to the said Loan Officers, by Mortgage on Lands, Lots, Houses, or other valuable Improvements lying in the same City or County; they the said Loan Officers first giving public Notice (as in other Cases by this Act directed for Notices) by Advertisements set up, that on a certain Day, (at least ten Days after setting them up) they will be ready to receive Borrowers qualified according to the Directions of this Act; and as on that Day Borrowers do offer their Names and Sums they demand, shall be orderly entered down in the Minute Book of Proceedings; and every one shall be served according to the Priority of their Demands, if reasonable Objections be not against the Title and Value of the Lands offered to be mortgaged, or some other sufficient Reason, which shall be entered also in the Minute Book of Proceedings. *Provided always*, That if upon the first Day so many Borrowers do offer, as to demand a greater Sum than the whole Sum in that County to be lent out; then and in such Case, every such Borrower shall be abated of the Sum he demanded proportionably.

Inquiry to be made as to the Value of the Premises offered in Mortgage.

XIII. And be it Enacted, That the said Loan Officers respectively, before they accept of any Lands, Lots, Houses, or other Improvements, in Mortgage for any of the said Bills, they shall first view what is so offered in Mortgage, or make due Enquiry into the Value thereof, and then shall examine the Titles thereto, by perusing the Deeds, Patents, Surveys, and other Writings and Conveyances by which the same is held, and by which the Value and Quantity may be the better known; and the said Loan Officers respectively, are hereby also impowered and required to administer to all Persons applying for any of the said Bills as aforesaid, the following Oath, or Affirmation (if Quakers) to wit.

Oath to be taken by the Borrower.

I A. B. am bona fide seized in fee Simple, of the Lands, Tenements, and Hereditaments by me now offered to be mortgaged in my own Right, and to my own Use, and the same were not conveyed to me in Trust for the Use of any Person, nor with Intent to borrow any Sum or Sums of Money upon the same, for the Use of any other Person or Persons whatsoever; and the Premises are free and clear from any other or former Gift, Grant, Sale, Mortgage, Judgment, Extent, Recognizance, or other Incumbrance whatsoever, to my Knowledge, except the Rent issuing thereout to our Lord the King. So help me GOD.

XIV. And

XIV. And be it Enacted by the Authority aforesaid, That the Loan Officers of the said Cities and Counties respectively, upon finding Borrowers qualified, and the Loan Officers being satisfied as aforesaid, are hereby required, and by Virtue of this Act have full Power to lend out the Bills delivered to them as aforesaid, at the Interest of Five *per Cent. per Annum*, for the Term of fourteen Years from the third *Tuesday of April* next to come; to be paid in again by Payments to be made as herein after directed, in Sums not exceeding *Three Hundred Pounds*, and not under *Twenty-five Pounds*, (unless the Proportion as aforesaid be less) to any one Person; the said Loan Officers taking Security for the same by Way of Mortgage as aforesaid, of at least double the Value in Lands, Tenements, and Hereditaments; and of at least three Times the Value in Houses within the said respective Cities and Counties; and administering an Oath or Affirmation to the Borrower as aforesaid; and the said Mortgage shall be executed before two or more lawful Witnesses signing thereto, and the Substance thereof shall be minuted in a Book to be by the said Loan Officers kept for that Purpose in each respective City and County; for the making of which Mortgage and Minute, the Borrower shall pay to the said Loan Officers the Sum of *Four Shillings*, and no more: Which Mortgage and Minute shall be, and each of them are hereby declared to be Matter of Record; and an attested Copy of the said Mortgage, if in being, or of the said Minute, in Case the Mortgage is lost, under the Hands of the Loan Officers, and Seal of the Loan Office, shall be good Evidence of the said Mortgage in any Court within this Colony.

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The Bills to be lent in Sums not exceeding £. 300, nor under £. 25, at 5 *per Cent.* for 14 Years, commencing the third Tuesday in April, 1771.

Fee for Mortgage and Minute, 4 s.

Copy of Mortgage, or of the Minute thereof, if Mortgage is lost, good Evidence.

XV. And be it Enacted by the Authority aforesaid, That the Interest of the Money lent out as aforesaid shall be payable yearly on the third *Tuesday of April*, to the Loan Officers; and the Principals of all the Monies lent out as aforesaid shall be paid in again in the Manner following; *That is to say*, One Tenth Part of the principal Money on the third *Tuesday of April*, which will be in the Year of our Lord One thousand seven hundred and seventy-six; one other Tenth Part thereof on the third *Tuesday of April*, which will be in the Year of our Lord One thousand seven hundred and seventy seven; one other Tenth Part thereof on the third *Tuesday of April*, which will be in the Year of our Lord One thousand seven hundred and seventy eight; one other Tenth Part thereof on the third *Tuesday of April*, which will be in the Year of our Lord One thousand seven hundred and seventy nine; one other Tenth Part thereof on the third *Tuesday of April*, which will be in the Year of our Lord One thousand seven hundred and eighty; one other Tenth Part thereof on the third *Tuesday of April*, which will be in the Year of our Lord, One thousand seven hundred and eighty one; one other Tenth Part thereof on the third *Tuesday of April*, which will be in the Year of our Lord One thousand seven hundred and eighty two; one other Tenth Part thereof on the third *Tuesday of April*, which will be in the Year of our Lord One thousand seven hundred and eighty three; one other Tenth Part thereof on the third *Tuesday of April*, which will be in the Year of our Lord One thousand seven hundred and eighty four; and the remaining Tenth Part thereof on the third *Tuesday of April*, which will be in the Year of our Lord One thousand seven hundred and eighty five. And the respective Loan Officers at the lending of the Money are hereby required to take the Security for the same accordingly; and the said Loan Officers for every Sum paid to them shall give to the Payer a Receipt, and shall also enter one Minute of the same Payment on the Back of the Mortgage, and another Minute thereof in the Book of Accompts by them to be kept, and that without any Fee or Reward. But if the Borrower, his Heirs, Executors, or Administrators,

Interest Money payable annually, on the third Tuesday in April; and the Principal Sums in ten annual Payments, the first Payment in April, 1776,

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The Borrowers may
pay in the Principal
sooner, and in the
Proportions within
mentioned.

Release to be given
to the Mortgagee on
Payment of the Fee
of 2 s.

The Sums so paid in,
to be let out again
after public Notice.

On the Death, Re-
fusal, or Misbehavi-
our of Loan Officers,
how others are to be
elected in their
Room.

strators, shall see Cause to pay in a Fourth, or a Half, or Three Quarters, or the Whole of the Principal due to the said Loan Officer, on any third *Tuesday* of *April*, before the said third *Tuesday* of *April*, One thousand seven hundred and eighty five, the said Loan Officers are hereby impowered and required to receive the same on the third *Tuesday* of *April* annually, and no other Day of the Year, unless so many do offer Payment on that Day that the Loan Officers cannot within the Day receive the Whole; and in that Case, they are to continue to receive until all that on that Day offered have paid in the Monies so offered; and unless he brings along with him another sufficient Borrower to give new Security to the Satisfaction of the Loan Officers, for the Whole of the Money by him paid in; and in that Case, the Loan Officers shall accept thereof, on any of their stated Days of Meeting; and when the whole Principal and Interest is paid, the said Loan Officers shall, if required, give the Party paying, a Release of the Mortgage given by the Borrower, and shall tear off the Name and Seal, and make an Entry in the Margin of the Mortgage, and in the Margin of the Minute made thereof, that such a Day and Year such Release was made: For which Release, the Releasee shall pay the Sum of *Two Shillings* and no more. And when any Parts of the Principals are paid in as aforesaid, before the said third *Tuesday* of *April*, One thousand seven hundred and eighty five, the Loan Officers shall, at the End of that Meeting, compute the Sum of the whole Principals so paid in, and give public Notice of the Sum by Advertisements set up, and that on that Day Week, they will be ready to receive Borrowers of the said Monies, to whom the said Loan Officers shall lend the same out; and in the lending and taking Security, shall conform themselves (as near as the Circumstances of the Case can admit) to the Directions herein before prescribed: And if any Monies still remain in their Hands for Want of Borrowers, they shall set up Advertisements of the Sum thereof, and continue to do the like at the End of every of their stated Meeting.

XVI. And be it Enacted, That in Case any Loan Officer shall die or remove, or neglect, delay, or refuse, or omit performing the Duty required or enjoined him by this Act, or shall behave himself in his Office with Favour, Affection, Partiality or Malice, whereby the Public, or any private Person, may be injured; upon Report or Complaint made thereof to any two or more of the Judges aforesaid of the respective Counties, or to the Justices and Vestrymen of the City of *New-York* to which he belongs; the said Judges are hereby required and commanded to issue out their Precepts to call together the Judges and Supervisors of the same County, to meet at such Time and Place as in the said Precept shall be appointed, to hear and determine summarily upon the said Report or Complaint; and upon sufficient Proof made to any one or more of the said Judges, with the major Part of the said Supervisors, of any Death, Removal, Failure, or Neglect in the said Office as aforesaid, then, and in that Case, the said Majority of the Supervisors, with Concurrence of one or more of the Judges aforesaid, shall proceed in Manner as herein before directed, to elect and choose; and are hereby required and commanded to elect and choose a Loan Officer in the Room and Stead of such deceased or absent Person, or Omitter or Defaulter; which Loan Officer so chosen as aforesaid, having entered into Bond, and been qualified in like Manner as other Loan Officers are by this Act directed, shall then have all the Powers, Privileges and Advantages, and be subject to all the Pains, Penalties and Forfeitures, which any of the Loan Officers of the County elected as aforesaid are vested with, entitled to, charged with, or subject to by Virtue of this Act.

XVII. And

XVII. And be it Enacted, That if any of the Loan Officers, hereafter to be elected and appointed by Virtue of this Act, shall at any Time hereafter, desire to be discharged of and from the said Office, he applying himself to any one or more of the Judges aforesaid for that Purpose, he or they shall, upon that Application, issue their Precept to summon the Judges aforesaid, and Supervisors, to meet at a Place and Day by the said Precept prefixed; to whom, when met, the said Loan Officer shall produce or render an Account of his Proceedings in his said Office; and if it appear upon Examination, that the said Loan Officer hath faithfully demeaned himself in the Discharge of his said Office, according to the true Intent and Meaning of this Act, then, and in such Case, such Loan Officer shall, by the Majority of the Supervisors, with the Concurrence of the said Judges, be discharged off and from his said Office, and another fit Person shall be by them elected and appointed to supply his Place; who shall take the same Oath or Affirmation, give the like Security, be under and subject to the like Penalties, Restrictions, and Regulations, and receive the same Salaries and Advantages whatsoever, as the other Loan Officers for that County, by Virtue of this Act, are liable, subject, or entitled unto.

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Loan Officers on their Request and passing their Accounts, may be discharged from their Offices.

XVIII. And be it Enacted by the Authority aforesaid, That when a Loan Officer shall be chosen and qualified as herein is directed, in the Place of a former Loan Officer, such former Loan Officer, his Executors, or Administrators, shall, upon Demand, deliver to the new Loan Officer chosen in his Place, and qualified as aforesaid, all the Monies, Books and Papers, that were in such former Loan Officers Custody belonging to his Office, upon Oath, before any Justice of the Peace: And in Case any such former Loan Officer, or his Executors or Administrators, shall deny, delay, or refuse to make such Delivery on Oath, when demanded as aforesaid, the Bond of such former Loan Officer shall be forfeited.

The Books and Papers in that Case, to be delivered over to the Successor in Office.

XIX. Be it also Enacted, That if any Borrower shall neglect to bring in and pay, or cause to be brought in and paid yearly and every Year, on the third *Tuesday* of *April*, or within Twenty-two Days thereafter, on one of the Days which the Loan Officers aforesaid are by this Act directed to attend the respective Loan Offices, the yearly Interest due by his Mortgage, and also the Part of the Principal as it becomes payable; then, and in either of these Cases, the Loan Officers to whom such Mortgage was granted shall be seized of an absolute indefeasible Estate in the Lands, Houses, Tenements and Hereditaments, thereby mortgaged to them, their Successors and Assigns, to the Uses in this Act mentioned; and the Mortgagor, his or her Heirs and Assigns, shall be utterly foreclosed and barred of all Equity of Redemption of the mortgaged Premises; any Law, Usage, or Custom, or Practice in Courts of Equity, to the contrary notwithstanding.

Equity of Redemption foreclosed on Non-Payment either of the Interest or principal Sums.

XX. Be it further Enacted, That the said Loan Officers respectively, shall attend the Loan Office every Year, to receive the Monies by this Act directed to be paid in to them upon the third *Tuesday* of *April*, and thereafter on the *Tuesday* in each Week, for the Term of three Weeks.

Time of Attendance of the Loan Officers.

XXI. And be it Enacted, That the Loan Officers shall, in the Evening of the last of the *Tuesdays* aforesaid, yearly and every Year, give sufficient Directions, which they are to take care shall be observed, for fixing up Advertisements at three of the most public Places in, at least three or more distinct Towns or Precincts of the County where the Premises are situate, of all the Lands contained in the Mortgages whereof the Equity of Redemption is

Advertisements to be put up at the Place where the Premises are to be sold.

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foreclosed as aforesaid, describing the Quantity and Situation of the same, and that on the last *Tuesday* of *June* in the same Year, they are to be sold at the Court-House of the respective County where the Lands lie, by way of public Vendue, to the highest Bidder.

The Lands to be
fold accordingly.

XXII. *Be it likewise Enacted*, That the Loan Officers of the respective Cities and Counties aforesaid shall on the said last *Tuesday* of *June* yearly, expose the Lands in the Mortgages foreclosed as aforesaid, to Sale by way of public Vendue ; and upon Sale shall convey them to the highest Bidder or Bidders, who shall pay for their Deeds *Five Shillings* ; and the Buyer or Buyers shall and may hold and enjoy the same for such Estate as they were sold, clearly discharged and freed from all Benefit and Equity of Redemption, and all other Incumbrances made and suffered by the Mortgagor, his or her Heirs or Assigns ; and such Sales shall be available in Law and Equity.

Surplus Monies to
be paid to the Mort-
gagor.

XXIII. *And be it Enacted*, That the Money or Price, for which the Premises are sold, shall, upon the Sale thereof, be paid to the said Loan Officers, out of which they shall retain in their Hands what has not been paid in of the whole Principal lent, together with the Interest that has become due thereon, and might become due until the third *Tuesday* of *April* next thereafter ; as also the Expence of the Advertisements, and of the Sale, the same not exceeding *Fifteen Shillings*, and the Remainder (if any be) the Loan Officers shall pay to the Mortgagor, his or her Heirs or Assigns. *Provided always*, That if any Person or Persons offer at the Time of the Sale to borrow (on sufficient Security within this Act) the whole Principal that is to be retained out of the Price, and lent out again, then, and in that Case, the Loan Officers shall not retain Interest beyond the Day of Sale. *Provided also*, That if the Buyer incline to be the Borrower of the Principal or Principals that is or are to be paid in by him and lent out again, and if the Loan Officers be satisfied of the Security to be given by him in Manner aforesaid, he shall be preferred to any other Borrower. *Provided likewise*, That the Loan Officers shall not be obliged to take Notice of any Assigns of the Mortgagor, unless they enter a Notice of their Right with the said Loan Officers, at or before the Time of Sale ; which Notice the Loan Officers shall enter on the Mortgage and Minute thereof, on Demand, the Assignee paying *One Shilling* for the same ; and Assigns shall be preferred according to the Priority of their Entries of such Notices.

The Purchaser to
be preferred to other
Borrowers.

Notice of Assignments
of Mortgagors to be
given the Loan
Officers.

For want of Title
or on Breach of Co-
venant, Mortgagor
to be sued.

XXIV. *And be it Enacted*, That after any Lands, Houses, Tenements or Hereditaments, are mortgaged according to the Directions of this Act, if it shall appear to the Loan Officers upon good and sufficient Grounds, (which they shall insert in the Minute Book of their Proceedings) that the Mortgagor had no good Right or Title to the Premises mortgaged, or has otherwise broke the Covenants of his Mortgage, so that the Public may be in danger of losing the Monies, or any Part thereof, advanced in Loan upon the Credit of the Premises, it shall and may be lawful to and for the said Loan Officers, and they are hereby impowered and required to commence an Action or Actions of Debt or Covenant, upon the said Mortgage, against the Mortgagor, his or her Heirs, Executors or Administrators, and the same to prosecute to Judgment in any Court of Record, for the Recovery of the whole Monies lent upon the Mortgage, and Interest become due and that shall become due until the third *Tuesday* of *April* next following the Judgment, with Costs and Charges, by all lawful Ways and Means whatsoever : In which Action or Actions, the Mortgagor shall be held to special Bail, and the Court in which such Action is brought, is, and

and the Judges thereof in Vacation, are hereby authorized and directed to give such short Days for the Rules of pleading thereon, that Judgment or a Trial, and final Determination, may be had the first Court after the Court at which the Defendant first appeared to the same Action.

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XXV. And be it Enacted, That the aforesaid Bills of Credit to be made and issued by Virtue of this Act, when signed by any two of the first Signers aforesaid, and the Treasurer, shall be received by the said Loan Officers for and during the Term of Fourteen Years; and by the Treasurer of this Colony, for and during the said Term, and for one Year thereafter.

How long the Loan Officers and Treasurer are obliged to receive the Bills in Payment.

XXVI. And be it Enacted, That if any Person or Persons whatsoever shall presume to counterfeit any of the Bills of Credit issued by Virtue of this Act, or shall alter any of the said Bills issued as aforesaid, so that they shall appear to be of greater Value than by this Act the same Bill or Bills so altered, were enacted, signed or numbered to pass for; or shall knowingly pass or give in Payment any of the Bills aforesaid, so counterfeited or altered, every Person guilty of counterfeiting or altering any of the said Bills as aforesaid, or of knowingly passing or giving in Payment any such counterfeit or altered Bills, shall be guilty of Felony, and being thereof convicted, shall suffer the Pains of Death, without the Benefit of Clergy; and though such counterfeiting, altering, or knowingly passing counterfeit or altered Bills, shall be done out of this Colony, yet any Grand Jury within this Colony is hereby empowered to present the same, and to set forth in the Indictment, the Place where, by their Evidence, it appeared that the Fact was committed: Which Indictment is hereby declared good, notwithstanding that the Place alledged be out of this Colony; and the Petty Juries on the Trials of all such foreign Issues, shall be returned from the Body of the City and County of *New-York*; any Law, Usage, or Custom to the contrary notwithstanding.

Felony to counterfeit or alter the Bills, or to pass such as are counterfeit or altered.

Indictment good tho' the Offence be committed out of the Colony.

XXVII. And be it also Enacted, That the respective Loan Offices in this Colony shall be kept at the Court-House of each respective County, or at some other convenient Place near the same; and the said Loan Officers shall, so soon as the said Bills are signed and delivered to them, set up Advertisements of the first Day of their attending the Loan Office for the Purposes herein before mentioned; and shall duly attend the same on that first Day, and on every *Tuesday* and *Wednesday* in each Week, for the Space of four Weeks thereafter, if there be Occasion of their sitting so long; and the said Treasurer, as soon as he can fix the Day upon which he can deliver the said Bills to the Loan Officers, shall send Notice by Letter to them, to come and receive the Bills at that Day.

Loan Offices to be kept at or near the Court Houses, and the Time of opening to be publicly notified.

XXVIII. And be it Enacted, That the Loan Officers respectively, shall retain in their Hands so much of the Interest Monies paid in to them as will pay them their respective Salaries appointed by this Act, and the Remainder of the said Interest Monies shall be annually paid to the Treasurer of this Colony, on or before the last *Tuesday* of the Month of *July*, and the said Treasurer's Receipt shall be to the said Loan Officers, and every of them, their Heirs, Executors and Administrators, a sufficient Discharge.

Loan Officers to retain their Salaries, and to pay the rest of the Interest Monies to the Treasurer.

XXIX. And be it further Enacted, That the yearly Salaries of the Loan Officers aforesaid, for the Services required of them by this Act, shall be as follow, *to wit*.

Salaries of the Loan Officers.

For every of the Loan Officers of the City and County of *New-York*, *Forty Pounds*.

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For every of the Loan Officers of the City and County of *Albany*, *Thirty Pounds*.

For every of the Loan Officers of *King's* County *Ten Pounds*.

For every of the Loan Officers of *Queen's* County *Sixteen Pounds*.

For every of the Loan Officers of *Suffolk* County *Sixteen Pounds*.

For every of the Loan Officers of *Richmond* County *Nine Pounds*.

For every of the Loan Officers of *Westchester* County *Sixteen Pounds*.

For every of the Loan Officers of *Dutchess* County *Sixteen Pounds*.

For every of the Loan Officers of *Orange* County *Ten Pounds*.

For every of the Loan Officers of *Ulster* County *Sixteen Pounds*.

Loan Officers Accounts to be examined yearly, and Deficiencies to be assessed and levied on the County.

XXX. And be it Enacted by the Authority aforesaid, That the Supervisors and Judges aforesaid, of the several Counties of this Colony, shall on the first *Tuesday* in *October*, which will be in the Year of our Lord One thousand seven hundred and seventy two, and yearly thereafter, on the first *Tuesday* in *October*, meet together with the said Loan Officers at the Court-House of the County, except the Judges and Supervisors of *Suffolk* County, who shall meet on the last *Tuesday* in *October*; the Judges and Supervisors of *Ulster* County, on the third *Tuesday* in *June*; and the Judges and Supervisors of *Dutchess* County, on the first *Tuesday* in *June*; and the Majority of the Supervisors, with one or more of the Judges aforesaid, shall carefully inspect and examine the Mortgages, Minutes, and Accounts of the Loan Officers, to find whether they have been in any way faulty or negligent in their Offices; and if they find so, then to chuse others in their Places as aforesaid; when also, if any Deficiency has happened by a Borrower's not having Right to the Lands mortgaged, or by the selling thereof for a less Price than what before is mentioned, or any other Way whatsoever; then they the said Supervisors, or the Majority of them, with the Concurrence of one or more of the said Judges, shall cause all such Deficiencies to be assessed and levied of the County, as other County Charges, so that the whole of such Deficiencies be paid in to the said Loan Officers, by the third *Tuesday* of *April* then next following.

Penalties on Judges and Supervisors neglecting to meet, &c.

XXXI. And be it Enacted by the Authority aforesaid, That in Case one or more of the said Judges, and a Majority of the Supervisors aforesaid, shall not meet on the first *Tuesday* of *March* next to come, or in Case they shall not meet yearly on the first *Tuesday* in *October*, or on the several and respective *Tuesdays* herein before appointed for the Counties of *Suffolk*, *Ulster* and *Dutchess*, or in Case they shall not meet when summoned by a Precept of one or more of the said Judges, for the several Purposes in this Act mentioned; every of them, in either of these Cases, that are absent (unless detained by Sickness) shall forfeit the Sum of *Three Pounds*; and the Judge or Judges then attending shall issue his or their Precept to one or more Constables, to summon the Judges and Supervisors to attend that Day Week for the Purposes aforesaid, under double the Penalty aforesaid, which each neglecting then to attend, if duly summoned, shall also forfeit, though a sufficient Number do appear: And in Case a sufficient Number do not then appear, the Judge or Judges appearing shall proceed in like Manner from Week to Week, till a full Number of Supervisors do appear to perform the Duty for which they before ought to have met. And in Case the said Supervisors or Vestrymen, or either of them, when a Majority of them are met, shall neglect or refuse to take the Oath or Affirmation herein prescribed, or neglect or refuse to do the Duty enjoined them by this Act, when met, or shall on any Pretence whatsoever, on the Day of their annual Meeting, neglect or omit the causing to be assessed, levied and raised, the whole Deficiencies that have happened by any of the Means aforesaid, every

every of them neglecting their Duty herein shall forfeit to his Majesty the Sum of *Five Pounds*: All which Penalties, before in this Clause mentioned, are to be recovered before any one of his Majesty's Justices of the Peace within the City or County where such Forfeiture shall arise; one Half to the Use of such Judge or Judges, and Supervisors of the same County, endeavouring to perform their Duty herein, who will sue and inform against the Rest, and prosecute their Suit to effect; and the other Half to be paid to the Treasurer, and applied towards cancelling the Bills of Credit in such Manner as shall be directed by Act or Acts of the General Assembly.

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XXXII. And be it Enacted, That all and every the Sums of Money, which may at any Time afterwards be recovered by the Loan Officers aforesaid of such Persons as have been the Occasion of such Deficiencies as aforesaid, shall be applied to the Use of such County; and the Judge or Judges, and Supervisors, are here empowered to take all lawful Ways and Means, in the Name of the said Loan Officers, to recover the same.

The County to have the Benefit of Deficiencies recovered.

XXXIII. And be it Enacted by the Authority aforesaid, That it shall and may be lawful for the said Loan Officers to let out upon Loan any of the said Bills of Credit, in such Manner as they shall think best, upon Security of good Plate to be delivered to them at *Six Shillings* per Ounce, to be paid in again to the said Loan Officers on the third *Tuesday* of *April* then next, with a Year's Interest at five *per Cent.* for the same: And in Case of Non-payment at any of the two first stated Days of meeting of the Loan Officers, then the said Loan Officers are to sell the same Plate in such Manner, and upon the same Day, as they are directed to sell the Lands of the Mortgages forfeited as aforesaid, and they are to return the Overplus to the Owner (if any be) after Payment of the Principal and Charges, with Interest past and to come until the third *Tuesday* of *April*, then next to come, unless a Borrower offers at Time of Sale, as in Case of Lands herein before mentioned; any Thing in this Act to the contrary notwithstanding.

The Bills may be lent on Plate at 6s. per Ounce, to be paid in again in one Year, or the Plate sold.

XXXIV. And be it Enacted, That if any of the said Monies shall remain in the Hands of the Loan Officers four Weeks after the first Day of letting it out for Want of Borrowers, it shall be lawful for them to let out the same on good Security by Mortgage of Lands in the County, or on Plate, as aforesaid, to any Person who will borrow the same, in any Sums though they be upwards of *Three Hundred Pounds*.

If Monies remain in the Treasury 4 Weeks for want of Borrowers, Sums exceeding £. 300, may be lent.

XXXV. Be it Enacted by the Authority aforesaid, That if any of the Bills of Credit shall remain four Weeks over and above the four Weeks aforesaid, *That is to say*, in all eight Weeks, in the Hands of the Loan Officers, for want of Borrowers after the first Day of letting out as aforesaid; then, and in that Case, the said Loan Officers, or one of them by Consent of the other, to be entered and signed in the Minute Book of Proceedings, shall carry it to the Loan Officers of the next County or Counties, where there were more Monies demanded in Loan than there were Monies to lend, and deliver it to the Loan Officers of such next County, upon their Receipt for the same, and their entering a Memorandum of it in the Minutes of their Proceedings; which Loan Officers, to whom such Sum is brought, shall accept thereof, and shall set up Advertisements thereof, and therein assign a Day in the next Week for Borrowers to offer, and shall proceed in the lending this further Sum in their County, as nearly as Circumstances of Things can admit, in the like Manner as they proceeded in lending the first Sum; of which Transposition of those Monies, the Loan Officers of the several Counties shall give Notice in Writing, signed by

On a Deficiency of Borrowers in any County, the Bills of Credit may be carried to any other County where the same are wanted.

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them to the Treasurer, at the Time of their paying to him the first Interest Monies thereafter, of which Notices to him he shall enter Memorandums in his Books of Accounts, the better to ascertain the Interest he is to receive yearly from the respective Counties, and the principal Sums that the Counties are finally to cancel.

In what Case the personal Estate of the Mortgagor shall be liable to the Debt; and where to be paid by the Devisee.

XXXVI. AND to prevent Frauds that may happen by Executors or Administrators, in their Non-payment of any Part of the Money borrowed as aforesaid by their respective Testators or Intestates: ~~Be~~ it Enacted, That if any Person or Persons, that shall become Borrowers of the Bills issued by Virtue of this Act, and shall afterwards make his, her, or their last Will and Testament in due Form of Law, thereby devising the Premises so mortgaged to any other Person or Persons, leaving personal Estate sufficient to pay his or her Debts, with an Overplus not otherwise in the said Will disposed of, and not expressly providing in other Manner by the said Will; in such Case it shall be understood, that the Devisor intended that the Mortgage Money in Arrear at the Time of his Death should be paid out of his personal Estate, and his Executor or Executors, shall be accordingly compelled to pay the same thereout, in Aid of such Devisee or Devisees: But in Case the said last Will was made before the Premises were mortgaged, then it shall be understood, that the Testator's Intent was (unless otherwise expressed in such Will) that the Devisee or Devisees should pay the Residue of the Mortgage Money in arrear at the Time of such Testator's Death, and in Case any Executor or Executors, contrary to the Intent of this Act, having Effects sufficient, shall permit a Sale to be made of the Premises mortgaged; such Devisee or Devisees, may immediately have his, her or their Action either in proper Person, or by Guardian or next Friend if under Age, against such Executor or Executors, and recover double the Damages sustained with Costs of Suit; and in Case any Executor or Executors shall, in such Case, be a Purchaser of the Premises so mortgaged, or any other in Trust for him or for his Use, he or they shall be deemed seized of the Premises for the Use of the Devisee or Devisees, and such Executor or Executors, and their Trustees, are hereby disabled from making any Conveyance thereof, from such Devisee or Devisees; and if any such Conveyance is made, the same is hereby declared fraudulent and void against such Devisee or Devisees.

If Executors purchase, it is for the Use of the Devisee.

How the Debt is to be paid where the Mortgagor dies Intestate, and the Heir within Age.

XXXVII. And be it Enacted, That in Case any Mortgager die intestate, the Mortgage Money aforesaid, or any Part thereof, being in arrear and unpaid, and leaving personal Estate sufficient to pay his Debts, with an Overplus, his Heir at Law being under Age when any Part of the said Mortgage Money shall become due, in such Cases the Mortgage Monies shall be paid out of the personal Estate if sufficient; and the Profits of the Premises mortgaged shall be applied towards Repayment of the said Monies to such Person or Persons as may be entitled to the same, where it so happens that the Part of the personal Estate coming to the said Heir at Law is not sufficient to discharge such Mortgage; and in Case the Profits of the mortgaged Premises shall not be sufficient to make such Repayment, the Heir at Law shall be compelled to make it up with Interest, when he, she, or they come of Age; and where any Sales shall happen to be made pursuant to the Tenor of this Act, after the Death of the Testator or Intestate, because of the Deficiency of the personal Estate of the Testator or Intestate, his or her Heirs or Devisees being then under Age; in such Case the Monies arising by such Sale after the Deduction of the Principal, Interests, and Costs due to the said Loan Office, shall be placed out to Interest by the Executors or Administrators for the Benefit of such Heir or Devisee, or Person intitled to such Lands.

XXXVIII. And

XXXVIII. And be it Enacted by the Authority aforesaid, That the Borrowers may pay their Interest and Principals in any of the Bills of Credit of this Colony, or in Silver or Gold, or Lyon Dollars; and the Treasurer and Loan Officers shall accept thereof in Lieu of the Bills issued by Virtue of this Act.

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Borrowers may
make their Payments
in other Bills, or in
Silver and Gold.

XXXIX. And be it Enacted by the Authority aforesaid, That if any Person shall falsely swear or affirm, in any of the Cases where an Oath or Affirmation is required to be taken by this Act, or shall wilfully or knowingly act contrary to the Oath or Affirmation he has before taken, such Offence is hereby declared to be Perjury, and the Offender being convicted thereof shall suffer all the Pains and Penalties of Perjury, which by the Laws of *Great-Britain* can be inflicted.

Swearing or affirm-
ing falsely, declared
Perjury.

XL. And be it further Enacted, That all Judges and Justices in this Colony shall, and they are hereby directed to construe this Act most favourable for the Prosecutor, and most strongly against the Offender, and shall allow him or her no Essoin, Protection, or Wager of Law, nor more than one Imparlance, and shall endeavour the Execution of this Act according to the true Intent and Meaning thereof, notwithstanding the want of apt Words to express the same; and if Mischiefs should happen, which may affect the Public or any private Person, or the Credit of the Bills issued by Virtue of this Act, against which no Remedies are expressly provided by this Act, but if there happen to be Remedies against like Mischiefs, they the said Judges and Justices shall construe and extend the like Remedies to and for the like Mischiefs, according to the true Intent and Meaning of this Act; any Law, Usage, or Custom to the contrary notwithstanding.

Construction to be
made of this Act.

XLI. And be it also Enacted by the Authority aforesaid, That the Bills of Credit issued by Virtue of this Act, shall be cancelled in like Manner as the Bills of Credit were cancelled that were emitted by Virtue of an Act, entitled, *An Act for the more effectual cancelling the Bills of Credit of this Colony*, passed the eighth Day of *April*, One Thousand Seven Hundred and Forty-eight; and the Act, entitled, *An Act to amend an Act, entitled, An Act for the more effectual cancelling the Bills of Credit of this Colony*; passed the fourth Day of *July*, One thousand seven hundred and fifty three.

The Bills to be
cancelled according
to the Directions of
the Acts passed in
1748 and 1753.

XLII. And be it further Enacted by the Authority aforesaid, That the Loan Officers for the County of *Orange*, shall be elected and chosen in the following Manner, *That is to say*, One of the said Loan Officers, being a sufficient Freeholder, shall be chosen at the Court House in *Goshen* Town, on the first *Tuesday* in *March* next, by the two Supervisors of *Goshen* and *Cornwall* Precincts; and the Judges and such as are Justices of the Quorum for said County, dwelling and residing in said two Precincts, by the Plurality of Votes of those that shall meet at said Election. And the other Loan Officer, being a sufficient Freeholder, shall in like Manner be chosen at the Court-House in *Orange* Town, on the first *Tuesday* in *March* next, by the two Supervisors of *Haverstraw* and *Orange* Town Precincts, and the Judges and such as are Justices of the Quorum for said County, dwelling and residing in said last mentioned Precincts: And that the Supervisors and Judges of the said County, shall on the first *Tuesday* of *October*, which will be in the Year of our Lord One Thousand Seven Hundred and Seventy-two, meet at the Court-House at *Orange* Town, with the Loan Officers of the said County; and the Year following at the Court-House at *Goshen*, and so alternately each Year during the Continuance of this Act.

Manner of choosing
the Loan Officers for
Orange County.

XLIII. And

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Loan Officers
named for New-
York.

Loan Officers named
for Albany, Dutchess
and Ulster.

Search may be
made for Mortgages
in the Loan Office,
which are to be as
valid as those re-
gistered in the
Counties.

The Interest Money
to remain in the
Treasury till dis-
posed of by future
Acts.

XLIII. And be it Enacted by the Authority aforesaid, That *Theodorus Van Wyck, Andrew Barclay, and Nicholas Gouverneur*, Esqrs, shall be the Loan Officers for the City and County of *New-York*; any Thing in this Act to the contrary thereof in any wise notwithstanding.

XLIV. And be it Enacted by the Authority aforesaid, That *John H. Ten Eyck, and Hermanus Wendell*, Esqrs, shall be the Loan Officers for the City and County of *Albany*; and *Richard Snedeker, and Jacobus Swartwout*, Esqrs, shall be the Loan Officers for County of *Dutchess*; and *Christopher Tappen, and Joseph Gasparie*, Esqrs, shall be the Loan Officers for the County of *Ulster*: And that in Case of the Death or Refusal of any of them, the Judges and Supervisors of the said City and County of *Albany*, and the Judges and Supervisors of the said Counties of *Dutchess* and *Ulster*, respectively, shall appoint others as is directed by this Act in the other Counties; any Thing in this Act to the contrary notwithstanding.

XLV. And be it further Enacted by the Authority aforesaid, That the respective Loan Officers within this Colony, for the Time being, shall permit and suffer any Person or Persons, at seasonable Times, to search and view the Books of Mortgages in their Hands and Custody, upon their paying *One Shilling* for the Search, and the Mortgages entered as aforesaid shall be of equal Force and Validity, and have the same Effect, as those entered in the Register of the respective Counties.

XLVI. Be it also Enacted, That the Interest of the Money arising by Virtue of this Act shall be and remain in the Treasury, until it shall be disposed of by Act or Acts hereafter to be passed for that Purpose.

C H A P. MCCCCLXXIII.

An ACT to facilitate and explain the Duty of the Loan Officers in this Colony.

Pass'd the 16th February, 1771.

I. **B**E it Enacted by his Excellency the Governor, the Council, and the General Assembly, and it is hereby Enacted by the Authority of the same, That for the greater Uniformity in the Securities to be taken in the Loan-Offices for the Money to be lent, by Virtue of an Act of the General Assembly of this Colony, entitled, *An Act for emitting the Sum of One Hundred and Twenty Thousand Pounds in Bills of Credit, to be put out on Loan, and to appropriate the Interest arising thereon, to the Payment of the Debts of this Colony, and to such public Exigencies, as the Circumstances of this Colony may, from Time to Time, render necessary*: The Mortgages for the Money, by Virtue of the said Act lent, shall be in the Form following, viz.

Form of the
Mortgages.

THIS INDENTURE made the _____ Day of _____ in the _____ Year of the Reign of our Sovereign Lord GEORGE the Third, by the Grace of GOD, of Great-Britain, France and Ireland, King, Defender of the Faith, &c. Annoq; Domini, One Thousand Seven Hundred and _____ Between _____ of the County of _____ of the one Part, and the Loan Officers of the said _____ of the other Part; WITNESSETH, That the said _____ for and in Consideration of _____ by the Loan-Officers of the _____ of _____ to him well and truly in Hand paid, whereof he

he grants the Receipt, and acknowledges himself to be therewith contented; and for himself his Heirs, Executors and Administrators, releases and discharges the Loan-Officers of the of and their Successors, thereof for ever; HATH granted, bargained, sold, released, enfeoffed and confirmed, and by these Presents doth grant, bargain, sell, release, enfeoff and confirm to the Loan-Officers of the of and their Successors and Assigns, for ever, ALL THAT

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Together with all and all Manner of Woods, Underwoods, Trees, Mines, Minerals, Quarries, Hawkings, Huntings, Fowlings, Fishings, Buildings, Fences, Improvements, Hereditaments, and Appurtenances whatsoever, to the same belonging, or in any Ways appertaining; and all the Estate, Right, Title, Interest, Possession, Property, Claim, and Demand of the said

and his Heirs to the above bargained Premises, and every Part thereof:

TO HAVE AND TO HOLD the above bargained Premises, to the Loan Officers of the of their Successors and Assigns, for ever, to the Uses and Purposes mentioned in an Act of the General Assembly of this Colony, passed in the eleventh Year of the Reign of King GEORGE the Third, entitled, An Act for emitting the Sum of One Hundred and Twenty Thousand Pounds, in Bills of Credit to be put out on Loan, and to appropriate the Interest arising thereon to the Payment of the Debts of this Colony, and to such public Exigencies as the Circumstances of this Colony may, from Time to Time, render necessary. And the said

for himself, his Heirs, Executors, and Administrators, does covenant, grant, bargain and agree, to and with the Loan Officers of the

of and their Successors, That, at and before the Time of the Ensealing and Delivery hereof, he the said

stood lawfully seized of the above bargained Premises, of a good, sure, perfect, absolute and indefeasible Estate of Inheritance in the Law in Fee Simple; and that the same then were free and clear of all former and other Gifts, Grants, Bargains, Sales, Leases, Releases, Judgments, Extents, Recognizances, Dowers, Entails, and other Incumbrances in the Law whatsoever. Provided always, and these Presents are upon this Condition, That if the said

his Heirs, Executors, Administrators or Assigns, do pay, or cause to be paid to the Loan Officers of the

of the Interest, at the Rate of Five per Cent. of the said principal Sum of on the third Tuesday of April yearly, until the third Tuesday of April, which will be in the Year of our Lord, One thousand seven hundred and seventy-five inclusive; and if the said or his aforesaid shall pay to the Loan

Officers of the of the one Tenth Part of the said principal Sum of on the third Tuesday of April, which will be in the Year of our Lord One thousand seven hundred and seventy-six; together with the Interest due on the said principal Sum of and one other Tenth Part of the said principal Sum on the third Tuesday of April, which will be in the Year of our Lord One thousand seven hundred and seventy-seven, together with the Interest then due; and one other Tenth Part of the said principal Sum, on the third Tuesday of April, which will be in the Year of our Lord One thousand seven hundred and seventy-eight, together with the Interest then due; one other Tenth Part of the said principal Sum on the third Tuesday of April, which will be in the

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the Year of our Lord One thousand seven hundred and seventy-nine, together with the Interest then due; and one other Tenth Part of the said principal Sum, on the third Tuesday of April, which will be in the Year of our Lord One thousand seven hundred and eighty, together with the Interest then due; and one other Tenth Part of the said principal Sum, on the third Tuesday of April, which will be in the Year of our Lord One thousand seven hundred and eighty-one, together with the Interest then due; and one other Tenth Part of the said principal Sum, on the third Tuesday of April, which will be in the Year of our Lord One thousand seven hundred and eighty-two, together with the Interest then due; and one other Tenth Part of the said principal Sum, on the third Tuesday of April, which will be in the Year of our Lord One thousand seven hundred and eighty-three, together with the Interest then due; and one other Tenth Part of the said principal Sum, on the third Tuesday of April, which will be in the Year of our Lord One thousand seven hundred and eighty-four, together with the Interest then due; and the Remainder of the said principal Sum, on the third Tuesday of April, which will be in the Year of our Lord One thousand seven hundred and eighty-five, together with the Interest then due thereon, according to the true Intent and Meaning of the said Act of General Assembly: Then the above Grant, Bargain and Sale, and every Article and Clause thereof, shall be void: But if Failure be made in any of the Payments above-mentioned, then the above Bargain and Sale is to remain in full Force and Virtue. And the said

for himself his Heirs and Assigns doth agree, to be absolutely barred of all Equity of Redemption of the Premises, within Twenty-two Days after such Failure: And the said for himself, his Heirs, Executors and Administrators does covenant, grant, bargain, promise and agree, to and with the Loan Officers of the

and their Successors, well and truly to pay to them, all and every of the Sums of Money above-mentioned, at the Times on which the same ought to be paid as aforesaid, and that the above bargained Premises, upon the Sale thereof, pursuant to the Directions of the said Act, will yield the Principal and Interest aforesaid, remaining unpaid at the Time of such Sale, and until the third Tuesday of April, next after the Day of Sale, together with Fifteen Shillings, for the Charge of such Sale. In Witness whereof, the Parties to these present Indentures have interchangeably set their Hands and Seals, the Day and Year first above witten.

Sealed and Delivered in the Presence of

6000 Copies of the Mortgages to be printed, and Part bound in Books, one for each Loan Office.

II. And be it Enacted by the Authority aforesaid, That Hugh Gaine, shall print Six Thousand Copies of the said Mortgages, and bind so many of them into a Book, together with six Leaves of clean Paper for an Alphabet, for the Use of the Loan Office of each County, that there may be a Mortgage for every Twenty Five Pounds of Bills of Credit given to the Loan Office of that County, and the Number remaining he shall give in loose Sheets, in the like Proportion, to each of the Loan Offices, in order therewith (if there should be Occasion) to give attested Copies of the original Mortgages to the Buyers of any of the mortgaged Lands: Which Books, together with the said loose Sheets, are to be delivered by the Printer to the Treasurer of this Colony, by him, with the Bills, to be delivered to the Loan Officers of each County.

All Mortgages to be filled up in that Book, and numbered and alphabeted.

III. And be it Enacted, That no Mortgage shall be taken in the Loan Offices, but by filling up one of the Blanks of the said Book of Mortgages; none of them shall be defaced, nor torn out, except the Seal, when the Mortgagor pays off the whole Principal and Interest of the Mortgage; and the

the Loan Officers shall proceed in the taking of the Mortgages, from the Beginning of the Book forward, numbering the Mortgages as they are taken, and inserting the Mortgagor's Name and Number in the Alphabet, under the Letter answering the Mortgagor's Sirname.

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IV. And be it Enacted, That the Printer shall also bind up Ten Books of clean Paper, one for the Use of each Loan Office, and to contain about *two thirds* of the Bigness of the Book of Mortgages for the same County, to be delivered as aforefaid, with the Book of Mortgages.

Another Book for
Minutes.

V. Be it Enacted, That the Loan Officers shall, in one End of the last Book, minute the Substance of each Mortgage, *to wit, The Number thereof, The Date, The Mortgagor's Name, The Sum lent, and, The Boundaries of the Lands mortgaged*; and when the one Loan Officer has the Custody of the Book of Mortgages, the other shall have the Custody of this Book, that Fire, or other Accidents, which may happen, may be guarded against; and the Printer shall make an Alphabet to it, like to that of the Book of Mortgages; and to prevent any Deception of the Mortgagor, he shall examine, or see the Minute examined with the original Mortgage, and he, with the Witneses, shall sign to the same.

And entering the
Substance of Mort-
gages.

VI. And be it Enacted, That the Loan Officers, beginning at the other End of the said Book, shall insert the Minutes of their Proceedings therein, *to wit.*

And of their
Proceedings.

1. The Days they meet, Place, House, and Loan Officers present.
2. If any is absent, shall the next Time minute the Cause of his Absence.
3. Shall enter the Hour that every one demands the Loan of Money, and the Quantity he demands.
4. Shall enter down the Reason, why a prior Demander had not the Money according to his Demand, and the Substance of Examinations, for clearing Titles and Value.
5. Shall enter down the Monies received from the Treasurer, and the Monies delivered to, or received from the Loan Officers of another County, and the Day when, with Copy of the Notice thereof to be delivered to the Treasurer, and when that Notice was delivered to the Treasurer, and by whom.
6. The last Day of their *four Days* of Meeting, for receiving of Monies yearly, they shall enter whose Mortgages are foreclosed, and the Numbers and Sums of them.
7. Shall enter the Orders for, and Copies of the Advertisements of Sale, and Places at which they were to be set up, and Persons Names that are to set them up.
8. Shall enter the Buyer's Name of Lands, and Price sold for, and Payment of the Overplus, to whom it belongs, with the Time and Witneses of such Payment.
9. In Case any Principals, or Part thereof, are paid in, before the Times of Payment in the Mortgages, the Totals of such Principals so paid in, shall be entered in this Book, with Copy of the Advertisement of lending out again, and on the Day of Demand advertised, the Names of the Demanders thereof, and they shall in that Case proceed as before.
10. Shall enter the Cause of all Suits, and the Informations they have received, and of whom, and how, at length; or, if too long, refer to them in Papers apart, minuting the Substance.
11. Shall enter their Meetings, with the Judges and Supervisors, and Persons present, together with the Minutes of all acted with them, particularly, what

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what were the Deficiencies laid before them, what was resolved on for the assessing and levying them, who for assessing them, who for neglecting or delaying it.

12. Every other Thing remarkable, that has any Relation to their Office, and not otherwise directed about, shall be entered in the Minute Book of their Proceedings, except their Accounts.

Another Book to
be kept in each Loan
Office ;

VII. And be it Enacted, That the Printer shall also bind up other *Ten Books* of clean Paper, one of them for the Use of each Loan Office, about *two Thirds* of the Bigness of the Book of Mortgages for the same County, to be delivered as aforesaid, with the Book of Mortgages.

For entering the
Accounts.

VIII. Be it Enacted, That therein shall be entered all the Accounts of the Loan Office ; That at the Beginning there shall be an Alphabet, wherein shall be inserted every Man's Name, and the Leaf wherein his Account stands ; and that this Book be kept in the fairest and best Method that the Loan Officers can ; and it is to remain in the Custody of him who has the Minutes of the Mortgages and Proceedings.

IX. And be it Enacted, That the Deeds to be granted by the Loan Officers, for any Lands to be sold by them, whereof the Equity of Redemption is foreclosed, shall be in Form following, *to wit.*

Form of the Deeds
granted by the Loan
Officers.

THIS INDENTURE, made the *Tuesday* of the *Year* of the Reign of our Sovereign Lord GEORGE the *Third*, by the Grace of GOD, of Great-Britain, France and Ireland, King, Defender of the Faith, &c. Annoq; Domini, *One Thousand Seven Hundred and* Between the Loan-Officers of the *of* of the one Part, and *of the* other Part ; WITNESSETH, That the Loan-Officers of the *of* for and in Consideration of the Sum of *to them in Hand paid, whereof they grant the* Receipt, and discharge the said *his Heirs,* Executors and Administrators, thereof forever. HAVE, pursuant to an Act of the General Assembly of this Colony, entitled, An Act for emitting the Sum of *One Hundred and Twenty Thousand Pounds*, in Bills of Credit to be put out on Loan, and to appropriate the Interest arising thereon to the Payment of the Debts of this Colony, and to such public Exigencies as the Circumstances of this Colony may, from Time to Time, render necessary ; granted, bargained, sold, released, enfeoffed and confirmed, and by these Presents do grant, bargain, sell, release, enfeoff and confirm, unto the said *his Heirs and Assigns*, ALL THAT

Together with all and all Manner of Woods, Underwood, Trees, Mines, Minerals, Quarries, Hawkings, Huntings, Fowlings, Fishings, Fences, Improvements, Hereditaments, and Appurtenances whatsoever, to the same belonging, or in any wise appertaining ; and all the Estate, Right, Title, Interest, Claim, Possession, Property, and Demand whatsoever, of the Loan Officers of the of *and their Successors to the* above bargained Premises, and every Part thereof : TO HAVE AND TO HOLD the above bargained Premises, and every Part thereof, with the Appurtenances, to the said *his Heirs and Assigns*, to the sole and only proper Use, Benefit, and Bechoof of the said *his Heirs and Assigns*, for ever. In Witness whereof the Loan Officers of the *of* have hereunto set the Seal of their Corporation, together with their Hands, the Day and Year above written.

Sealed and Delivered in the Prefence of

To

To which Deed, the Loan Officers are to put only one Seal, as the Seal of the Loan Office, and jointly take off the Seal from the Wax, and all sign their Names. 11th GEORGE III.
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X. And be it Enacted, That upon every Sale of Lands, the Loan Officers shall fill up one of the loose Sheets of blank Mortgages, like to the original Mortgage, and attest the same as a true Copy, under their Hands, and the Seal of the Loan Office, and give it instead of the original Mortgage, for Evidence of the Title of the Buyer: And the Bond to be entered into by the Loan Officers shall be in the Form following, viz.

Upon Sale of the Premises, Copy of the Mortgage to be delivered to the Buyer.

KNOW all Men by these Presents, That We

Form of the Bond to be entered into by the Loan Officers.

are held and firmly bound unto our most gracious Sovereign Lord GEORGE the Third, by the Grace of God, of Great-Britain, France and Ireland, King, Defender of the Faith, &c. in the Sum of to be paid unto our most gracious Sovereign Lord the King, and his Successors; to the which Payment well and truly to be made and done, we bind ourselves, our Heirs, Executors and Administrators, and every of us and them, jointly and severally, firmly by these Presents. Sealed with our Seals, and dated the Day of in the Year of his Majesty's Reign, Annoq; Domini, One Thousand Seven Hundred and

THE Condition of the above OBLIGATION is such, That if the above bounden shall well and truly perform the Office and Duty of one of the Loan Officers of the of and shall demean himself therein, without Favour, Malice, or Partiality: Then the above Obligation to be void, otherwise to remain in full Force and Virtue.

Sealed and Delivered in the Presence of

XI. And be it Enacted and Declared, That in Case of the Forfeiture of such Bond, as aforesaid, the Suit thereon shall be staid, on the Defendant's paying, or tendering in Court to pay the Damages arisen by the Breach of the Condition of the Bond sued, with the Costs to that Time; and if Judgment be had thereon, a Jury shall enquire of the Damages, according to the Form of the Statute in that Case made and provided.

To be sued on Forfeiture.

XII. Be it Enacted, For the better Satisfaction of the Loan Officers, as to the Title and Value of what is offered in Mortgage by Borrowers; the Loan Officers, or either of them, are hereby authorized and empowered, to examine the Borrower and Witnesses upon Oath, or Affirmation if Quakers, concerning the same; a brief Minute of which Examination, and of the Names of the Persons so examined, they shall enter into their Minute Book of Proceedings.

Loan Officers to examine Persons on Oath, as to the Title and Value of the Premises offered in Mortgage.

C H A P. MCCCCLXXIV.

An ACT for making a further Provision of Two Thousand Pounds, for furnishing his Majesty's Troops quartered in this Colony, with Necessaries for one Year.

Obsolete.

Pas'd the 16th February, 1771.



Eric Newman <ericnumis106@gmail.com>

Fwd: Bills of Credit - Colonial Laws of NY in attached PDF

1 message

[REDACTED]
To: ericnumis@aol.com

Fri, Mar 30, 2012 at 3:56 PM

From: [REDACTED]
To: [REDACTED]
Sent: 3/30/2012 2:33:02 P.M. Central Daylight Time
Subj: Bills of Credit - Colonial Laws of NY in attached PDF

Hi - I believe the laws you were looking for are in the attached file; I was able to retrieve these from a database called Hein On Line - in the "Session Laws of New York" which precede the Declaration of Independence. If these are not what you are looking for, feel free to email me back. I am at the SLU Law Library every afternoon from 12:30 to 5:30.

--

Helen Capdevielle, MLS
Reference Librarian
Saint Louis University School of Law Library

 **Bills of Credit Feb 16, 1771 Laws of the Colony of New York.pdf**
2011K